

SENATE BILL 2707  
By Womack

AN ACT to amend Tennessee Code Annotated, Title 9, Chapter 4,  
relative to public deposits.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 9-4-502, is amended by deleting item (6) in its entirety and by substituting instead the following:

(6) "Board" for banks and savings institutions, means the collateral board created pursuant to Section 9-4-506;

SECTION 2. Tennessee Code Annotated, Section 9-4-502(7), is amended by deleting the word "appropriate".

SECTION 3. Tennessee Code Annotated, Section 9-4-502(8), is amended by deleting the words "within the same collateral pool"; and further amended by deleting the word "appropriate".

SECTION 4. Tennessee Code Annotated, Section 9-4-502(12), is amended by deleting the words and punctuation: ". For savings institutions securing local government deposits, "eligible collateral" also includes securities described in Section 9-1-107(a)(2) under such additional conditions as the state treasurer deems appropriate."

SECTION 5. Tennessee Code Annotated, Section 9-4-502(18), is amended by deleting the word "appropriate"; and further amended by deleting the words "a collateral" and by substituting instead the words "the collateral".

SECTION 6. Tennessee Code Annotated, Section 9-4-503, is amended:

(1) by deleting from subsection (a) the words "a collateral" and by substituting instead the words "the collateral";

- (2) by deleting from subsection (b) the word "appropriate";
  - (3) by deleting from subsection (c) the words "appropriate" and "applicable";
- and
- (4) by deleting from subsection (c) the words "a collateral" and by substituting instead the words "the collateral".

SECTION 7. Tennessee Code Annotated, Section 9-4-504, is amended: (1) by deleting from subsection (a) the word "appropriate"; and (2) by deleting the words "a collateral pool" whenever they appear and by substituting instead the words "the collateral pool".

SECTION 8. Tennessee Code Annotated, Section 9-4-506, is amended:

- (1) by deleting from subsection (a) the word "bank" and by substituting instead the words "bank and savings institutions";
- (2) by deleting from subsection (a) items (3), (4) and (5) the words "of banks" and by substituting instead the words "of banks or savings institutions".

SECTION 9. Tennessee Code Annotated, Section 9-4-508, is amended: (1) by deleting the word "Each" and by substituting instead the word "The"; and (2) by deleting from item (4) the word "pools" whenever it appears and by substituting instead the word "pool".

SECTION 10. Tennessee Code Annotated, Section 9-4-510, is amended by deleting the section in its entirety and by substituting instead the following:

Any bank or savings institution that is designated as a qualified public depository shall guarantee public depositors against loss caused by the default or insolvency of any other qualified public depositories within the pool.

SECTION 11. Tennessee Code Annotated, Section 9-4-511, is amended: (1) by deleting from item (1) the word "pools" and by substituting instead the word "pool"; and (2) by deleting from item (6) the word "boards" and by substituting instead the word "board".

SECTION 12. Tennessee Code Annotated, Section 9-4-512(3), is amended: (1) by deleting from the first sentence the words "within the same pool as the depository in default" and by substituting instead the words "within the pool"; and (2) by deleting from the third

sentence the words "within the same pool" and by substituting instead the words "within the pool".

SECTION 13. Tennessee Code Annotated, Section 9-4-521, is amended by deleting subsection (c) and by substituting instead the following:

(c) The task force shall elect, from among the four (4) members referred to in subdivisions (a)(3) and (4), one (1) representative to serve as a member of the collateral pool board.

SECTION 14. This act shall take effect upon becoming a law, the public welfare requiring it.

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